

PRAJ FAR EAST CO., LTD.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

ASSETS

	Note	BAHT	
		<u>2022</u>	<u>2021</u>
Current Assets			
Cash and cash equivalent	3	3,627,062.59	3,760,504.79
Trade and other receivables	4	13,989,806.37	9,666,046.47
Work in Process		-	688,894.87
Total Current Assets		<u>17,616,868.96</u>	<u>14,115,446.13</u>
Non Current Assets			
Equipment-Net	5	83,880.57	129,696.94
Other Non Current Assets	6	1,907,074.32	1,894,074.32
Total Non Current Assets		<u>1,990,954.89</u>	<u>2,023,771.26</u>
Total Assets		<u>19,607,823.85</u>	<u>16,139,217.39</u>

LIABILITIES AND SHAREHODERS' EQUITY

Current Liabilities			
Trade and other payable	7	8,835,439.92	6,392,099.53
Current income tax payable		108,137.86	418,861.93
Total Current Liabilities		<u>8,943,577.78</u>	<u>6,810,961.46</u>
Total Liabilities		<u>8,943,577.78</u>	<u>6,810,961.46</u>
Shareholders' Equity			
Share Capital			
Authorized Share Capital			
Preferred Share Capital 102,000 @ 100 Baht		10,200,000.00	10,200,000.00
Common Share Capital 98,000 @ 100 Baht		9,800,000.00	9,800,000.00
		<u>20,000,000.00</u>	<u>20,000,000.00</u>
Issued and paid up Share Capital			
Preferred Share Capital 20,400 @ 100 Baht		2,040,000.00	2,040,000.00
Preferred Share Capital 81,600 @ 25 Baht		2,040,000.00	2,040,000.00
Common Share Capital 19,600 @ 100 Baht		1,960,000.00	1,960,000.00
Common Share Capital 78,400 @ 25 Baht		1,960,000.00	1,960,000.00
		<u>8,000,000.00</u>	<u>8,000,000.00</u>
Net Profit (Loss) Not Yet Allotted		2,664,246.07	1,328,255.93
Total shareholders' equity		<u>10,664,246.07</u>	<u>9,328,255.93</u>
Total Liabilities and shareholders' Equity		<u>19,607,823.85</u>	<u>16,139,217.39</u>

See accompanying Notes to Financial statemen


(MR.YASHODHAN ARVIND MANKAME)
Director

PRAJ FAR EAST CO., LTD.
STATEMENTS OF INCOME
FOR THE YEAR ENDED MARCH 31, 2022

	BAHT	
	<u>2022</u>	<u>2021</u>
<u>Revenue</u>		
Service Income	34,283,483.13	33,535,952.76
Other Income	-	458,135.67
Total Revenues	<u>34,283,483.13</u>	<u>33,994,088.43</u>
<u>Expenses</u>		
Cost of Service	27,078,118.58	23,309,611.96
Service and administrative expense	<u>5,392,631.87</u>	<u>5,903,561.92</u>
Total Expenses	<u>32,470,750.45</u>	<u>29,213,173.88</u>
Profit (loss) before finance costs	1,812,732.68	4,780,914.55
Finance Costs	<u>85,605.00</u>	<u>210,726.51</u>
Profit (loss) before Corporate Tax	1,727,127.68	4,570,188.04
Corporate Tax	<u>391,137.54</u>	<u>953,869.47</u>
Net Profit (Loss)	<u>1,335,990.14</u>	<u>3,616,318.57</u>

See accompanying Notes to Financial statements


(MR.YASHODHAN ARVIND MANKAME)
Director

PRAJ FAR EAST CO., LTD.
THE STATEMENT OF CHANGE OF SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

	BAHT			
	Share capital issued and paid up		Accrued profit	Total
	Perferred Share	Common Share	(Loss)	
Balance as at April 1,2020	4,080,000.00	3,920,000.00	(2,288,062.64)	5,711,937.36
Net Profit (Loss)			3,616,318.57	3,616,318.57
Balance as at March 31,2021	<u>4,080,000.00</u>	<u>3,920,000.00</u>	<u>1,328,255.93</u>	<u>9,328,255.93</u>
Balance as at April 1,2021	4,080,000.00	3,920,000.00	1,328,255.93	9,328,255.93
Net Profit (Loss)	-	-	1,335,990.14	1,335,990.14
Balance as at March 31,2022	<u>4,080,000.00</u>	<u>3,920,000.00</u>	<u>2,664,246.07</u>	<u>10,664,246.07</u>



(MR.YASHODHAN ARVIND MANKAME)

Director

PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

1 General Information

The Praj Far East Co., Ltd. was incorporated as a limited company Registered no. 0105549091479 in August 1, 2006 at No. 15 Soi Sukhumvit 33, Sukhumvit Rd. Klongtoey-nua, Wattana, Bangkok

2 Summary of Significant Accounting Policies

The Presentation Of The Financial Statement

The financial statement of Praj Far East Co., Ltd. ("Company") have been presented in accordance with the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543 (2000), and in conformity with generally accepted accounting principle practiced in Thailand.

The Federation of accounting profession issued an announcement No. 20/2554 dated April 12, 2011 regarding Thai Financial Reporting Standard for Non-Publicly Accountable Entities, stated that this standard is applicable to Non-Publicly Accountable Entities. Accordingly, the Company's financial statements have been prepared following this.

Basis of Accounting.

The financial statements are prepared in accordance with the historical cost convention .

Revenue recognition.

Revenues and Expenses are recognized on accrual basis.

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Depreciation

The Company depreciates its fixed assets by the straight-line method over their estimated useful lives of the assets as follows:

Equipments	5	years
Furniture & Fixtures	10	years


(MR. YASHODHAN ARVIND MANKAME)
Director

PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
AS AT MARCH 31, 2022

Trade and other payables

Trade and other payables are stated at cost

Income Tax

Income tax for each year is recognized on the accrual basis which is based on the taxable profit for the year.

Income tax are calculated from taxable income as mentioned in Revenue Code

Foreign Currency Transaction

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Use of accounting estimates

Provisions, are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3 Cash and cash equivalent

Consisted of : -

	BAHT	
	<u>2022</u>	<u>2021</u>
Cash	32,912.52	1,307.98
Bank Current Account	3,594,150.07	3,759,196.81
Total Cash and cash equivalent	<u>3,627,062.59</u>	<u>3,760,504.79</u>



(MR. YASHODHAN ARVIND MANKAME)

Director

PRAJ FAR EAST CO., LTD.
 NOTES TO FINANCIAL STATEMENT
 FOR THE YEAR ENDED MARCH 31, 2022

4	Trade and other receivables	BAHT	
	Consisted of : -	<u>2022</u>	<u>2021</u>
	Trade receivables	3,420,035.74	59,071.29
	Retention	10,293,132.03	9,298,088.55
	Deferred expenses	34,005.00	29,575.00
	Prepaid Expense	225,981.61	232,685.40
	Revenue Department Receivable	16,651.99	37,273.22
	Input Tax	-	9,353.01
	Total Trade and other receivables	<u>13,989,806.37</u>	<u>9,666,046.47</u>
5	Equipment-Net	BAHT	
	Consisted of : -	<u>31/3/2021</u>	<u>Additional</u>
		<u>Disposal</u>	<u>31/3/2022</u>
	Original costs:		
	Equipments	1,233,432.46	-
	Furniture & Fixtures	115,700.00	-
	Total	<u>1,349,132.46</u>	<u>-</u>
	Accumulated depreciation:		
	Equipments	1,103,737.52	45,816.37
	Furniture & Fixtures	115,698.00	-
	Total	<u>1,219,435.52</u>	<u>45,816.37</u>
	Net book values:	<u>129,696.94</u>	<u>83,880.57</u>
	Depreciation for this year	64,300.99	45,816.37
6	Other Non Current Assets	BAHT	
	Consisted of : -	<u>2022</u>	<u>2021</u>
	Deposit	175,340.00	162,340.00
	Withholding tax receivables	1,731,734.32	1,731,734.32
	Total Other Non Current Assets	<u>1,907,074.32</u>	<u>1,894,074.32</u>



(MR. YASHODHAN ARVIND MANKAME)

Director

PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

	BAHT	
	<u>2022</u>	<u>2021</u>
7 Trade and other payable		
Consisted of :-		
Trade payables - related companies	1,056,207.60	3,383,006.65
Trade payables - other	5,173,622.06	150,641.38
Total Trade payables	<u>6,229,829.66</u>	<u>3,533,648.03</u>
Deferred Income	287,911.94	951,274.28
Accrued Expenses	1,970,551.17	1,548,515.50
Accrued Withholding Tax	333,647.15	353,936.72
Accrued Social Security	13,500.00	4,725.00
Total Other payables	<u>2,605,610.26</u>	<u>2,858,451.50</u>
Total Trade and other payable	<u><u>8,835,439.92</u></u>	<u><u>6,392,099.53</u></u>

8 Approval of financial statements

These financial statements have been approved for issue by the authorized director of the Company.


(MR. YASHODHAN ARVIND MANKAME)
Director